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FOR IMMEDIATE RELEASE
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August Revenues

NASHVILLE, Tenn. – On an accrual basis, August is the first month in the 2005-2006 fiscal year. Department of Revenue collections were nearly \$738 million.

August revenues were \$3.3 million more than the budgeted estimate, Finance and Administration Commissioner Dave Goetz announced today. The general fund had a \$6.2 million overcollection and the other four funds had a net undercollection of \$2.9 million.

Sales tax collections were \$1.4 million more than the estimate of \$531.2 million.

Franchise and excise taxes combined were \$700,000 more than the estimate of \$33 million for the month.

Gasoline and motor fuel collections declined by 4.4% and were \$4.2 million less than the budgeted estimate. Motor vehicle registrations were \$900,000 over estimate.

Inheritance taxes were undercollected by \$3.3 million for the month. All other taxes were overcollected by a net \$1.2 million.

The budgeted revenue estimates are based upon the State Funding Board's consensus recommendation adopted by the first session of the 104th General Assembly in May of this year.

REVENUE COLLECTIONS
AUGUST, 2005

August Collections:

	Budgeted Accrual Estimate	Actual	Difference
General Fund	\$600,042,000	\$606,272,000	\$6,230,000
Highway Fund	53,007,000	51,333,000	(1,674,000)
Sinking Fund	23,106,000	23,130,000	24,000
City & County Fund	56,356,000	55,184,000	(1,172,000)
Earmarked Fund	2,201,000	2,049,000	(152,000)
Total	\$734,712,000	\$737,968,000	\$3,256,000

Table 1
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

Class of Tax	August			
	2004	2005	Change	Percent
Franchise & Excise	\$25,609,000	\$33,676,000	\$8,067,000	31.50%
Income	1,081,000	1,574,000	493,000	45.61%
Inheritance & Estate	4,714,000	7,332,000	2,618,000	55.54%
Gasoline	52,368,000	49,046,000	-3,322,000	-6.34%
Petroleum Special	5,341,000	5,165,000	-176,000	-3.30%
Tobacco	10,632,000	12,064,000	1,432,000	13.47%
Beer	1,490,000	1,616,000	126,000	8.46%
Motor Vehicle Registration	17,119,000	19,174,000	2,055,000	12.00%
Motor Vehicle Title	979,000	1,052,000	73,000	7.46%
Mixed Drink	3,367,000	3,787,000	420,000	12.47%
Business	1,057,000	1,079,000	22,000	2.08%
Privilege	19,828,000	21,446,000	1,618,000	8.16%
Gross Receipts	11,100,000	12,674,000	1,574,000	14.18%
TVA - In Lieu of Tax Payment	16,756,000	18,039,000	1,283,000	7.66%
Alcoholic Beverage	2,735,000	2,848,000	113,000	4.13%
Sales and Use	503,376,000	532,555,000	29,179,000	5.80%
Motor Vehicle Fuel	14,293,000	14,622,000	329,000	2.30%
Severance	135,000	128,000	-7,000	-5.19%
Coin-operated Amusement	32,000	31,000	-1,000	-3.13%
Unauthorized Substance	0	60,000	60,000	NA
Total	\$692,012,000	\$737,968,000	\$45,956,000	6.64%

Table 2
August Revenue Overcollections/(Undercollections)
Budgeted Estimate

	General Fund	Other Funds	Total
Sales Tax	\$ 1,300,000	\$ 100,000	\$ 1,400,000
Income Tax	400,000	100,000	500,000
Inheritance Tax	(3,300,000)	0	(3,300,000)
Privilege Tax	2,900,000	(200,000)	2,700,000
Business Tax	0	0	0
TVA	0	0	0
Gross Receipts	2,300,000	0	2,300,000
Gasoline & Motor Fuel Taxes	(300,000)	(3,900,000)	(4,200,000)
Motor Vehicle Registration	200,000	700,000	900,000
Other Taxes	2,000,000	300,000	2,300,000
Sub-Total	\$ 5,500,000	\$ (2,900,000)	\$ 2,600,000
F & E Taxes	700,000	0	700,000
Total	\$ 6,200,000	\$ (2,900,000)	\$ 3,300,000